

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 29, 1922

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

THE month just ending, despite strikes and other handicaps, has brought more decisive gains in business. Recovery from depression has been in progress for fully a year, but only during recent weeks has the improvement become sufficiently broad and distinct to compel general attention. Previous irregularities and unsatisfactory phases have by no means been eliminated, yet there is now more uniformity to commercial dispatches, and it is clearly evident that major movements are in the right direction. With constructive forces operative, the strengthening of confidence, upon which economic recuperation so largely depends, has continued, and the outlook is more optimistically regarded. While no departure from conservative action has been witnessed, there is plainly less hesitation in covering requirements, both actual and prospective, and reports are rather more common of manufacturers being well engaged ahead. Significant of the renewal of activities in iron and steel is the fact that order books have to be consulted in some instances before additional contracts will be accepted, and the important lumber industry is experiencing unmistakable revival. The influence of building operations of magnitude throughout the country extends to various branches of enterprise, and the resultant absorption of idle labor obviously serves to enhance the public consuming capacity. Distribution at the counters still reflects much discrimination in buying, but the retail turnover, notwithstanding weather drawbacks in different sections, is large in the aggregate, and the low condition of most merchandise stocks is an encouraging feature. Against the favorable phases in the business situation, there are the strikes in coal mining regions and in the New England textile field, but even these restraining occurrences have not prevented a steady, if irregular, trend toward better times.

Recent changes in buying disposition and purchasing power have not been such as to effect a return to sellers' markets, but the general commodity price situation is firmer. Each week this month has disclosed an excess of advances in DUN's comprehensive list of wholesale quotations, and the May 1 index number may conceivably be upon a higher basis. While most commit-

ments are still confined to well-defined requirements, future needs are entering more largely into calculations, and a part of the current demand in some instances arises from anticipations of price increases to follow. The coal strike, which is now in its fourth week, has had a decided strengthening effect in iron and steel circles, and pig iron this week costs from 50c. to \$3 more a ton for certain descriptions than it did a week ago. In channels where speculative operations are highly influential, as in grain markets, there has been much irregularity, with an abrupt decline in May wheat the outstanding feature.

Because of the coal strike, statistics of pig iron and steel production for April will be examined with unusual interest when they appear. Irregularities in blast furnace operations have resulted from the strike, but the rate of steel output is apparently little changed, after four weeks of labor troubles in the mining fields. As scheduled, some furnaces blew in this week, but certain others went out, and the question of fuel supply has evidently retarded the expansion of pig iron production that was making rapid progress before the coal strike developed. Broadly considered, new business in steel this week disclosed some abatement, although railroads again made important commitments and automobile interests are now more actively in the markets. Most consumers of steel are pretty well covered for the present, but there have been some requests to hasten shipments in cases where buying was deferred. Following recent advances, a further rise has occurred on some steel products.

Despite irregularities in demand, with most buyers continuing conservative, the main price trend in textiles is upward. Higher levels have been established on certain unfinished cottons, while notices have been issued of further advances to be named on some woolens and worsteds. Thus far, the rise in prices has not checked business, though rather more hesitation is witnessed. Many of the orders for delivery in the next two months are reported to have been taken at cost, or close to it, and some mills are disinclined to commit themselves for

deliveries extending to the end of the year. Competition in jobbing channels is sharp, with profit margins narrow, and purchasing by retailers is chiefly for well-defined needs. Records of production lack uniformity, there being gains in some lines and losses in others, and the New England strikes are stated to have reduced the supply of standard staple fabrics very materially. Other unsettling factors have included the coal strike and recent floods in the West, while the Spring weather in different sections of the country has not been conducive to the best results in retail distribution.

Another week has failed to develop general activity in hide markets, but the better feeling recently noted still exists. Even without broad trading, the statistical

position is such as to make sellers firm in their views regarding prices, and commitments of any size would probably have a strengthening influence. Some descriptions of foreign hides, especially River Plate steers, are moving more freely and are relatively firmer than domestic stock, and the weakness in calfskins in this country continues pronounced. While this class of raw material is a little steadier in New York City, there is still conspicuous depression in the West, where supplies have accumulated. Business in leather has not yet attained the hoped-for proportions, but latest statistics of exports disclose an encouraging gain over those of a year ago. The increase in shipments has been particularly marked in patent leather, which is in unusual demand both here and abroad.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade has been retarded by the recent cool weather and business generally is reported as unsatisfactory.

There are prospects of continued activity in the construction industry for all Summer. Home building is particularly active and several New England cities are contemplating important commercial construction. Improvement in the lumber market is reported. The present tendency of prices is upward. Random spruce, yellow pine and cypress are in demand with prices firm. Hardwood flooring is also in good demand, and it is reported that automobile and piano manufacturers are buying hardwood in greater quantities than formerly.

The iron and steel business is good, with the tendency of prices upward.

The wool market is steadier and there has been some activity. The demand is more from woolen mills than from worsted wool makers.

The leather market is quiet, except for patent leather. Most manufacturers find the demand for Summer footwear moderate, as yet, but expect a change later in the season.

There has not been much change in the prices of foodstuffs and general trading is quiet. Dairy products are firm.

BRIDGEPORT.—Retail trade was stimulated by Easter business, which was reported satisfactory. There has been, however, a decline during the past week, owing to cold, unseasonable weather. Manufacturing in this vicinity is improving, and more activity is noticed in the building material lines. The unemployment situation has greatly improved, during the past three or four months. Collections are fair.

PHILADELPHIA.—Retail sales have shown a moderate increase, and business generally, in both manufacturing and wholesale lines, continues to tend gradually toward more satisfactory levels.

The strike of the coal miners has not yet effected the iron and steel industry, and the market for both crude and semi-finished products is reported to be more active, with inquiries and actual placing of orders increasing. Prices display an upward tendency. Building permits continue to call for heavy expenditures and the demand for hardware, electrical and plumbing supplies, glass, cement, bricks, lumber and other materials has increased.

In the manufacturing and wholesale lines of paints and wallpaper, men's and women's clothing, boots and shoes, millinery, cotton and woolen goods, silks, drugs and chem-

icals, paper and leaf tobacco, more or less improvement is also apparent. Rather quiet conditions prevail in groceries and provisions, but prospects are favorable for renewed activity in the near future.

The strength of the raw cotton market has not been felt to any great extent by cotton yarns. Trading remains restricted in volume. Dealings in the local wool market are also limited. Conditions in leather are still irregular, but the demand for the better grades of sole leather is steadily increasing. Belting butts are bringing higher prices and some improvement is noted in the movement of findings.

PITTSBURGH.—The better feeling recently experienced in commercial circles, prompted by the industrial improvement, has continued in evidence. Jobbers and wholesalers are inclined to assume a more liberal buying attitude, in the belief that steadier employment in manufacturing will have a favorable influence on requirements. Seasonable wearing apparel is moving at a fair rate. Groceries and provisions are in demand. Collections remain rather irregular.

Belting, packing and other mill supplies have improved considerably. Inquiries for machine tools have increased during the month, though orders are placed cautiously. In all lines allied with steel manufacturing, the outlook is regarded more favorably.

The manufacturing season in window glass is drawing near the close. Jobbers, in most instances, have covered their immediate requirements and the current demand has slackened.

In well-informed coal circles, danger of an immediate shortage is denied and it is remarked that the full capacity of non-unionized mines has not yet been utilized. Brokers have in some instances bid up prices, but run of mine steam coal remains available within \$2.50 at mine.

SCRANTON.—Owing to the strike of the anthracite coal miners, there has been a decided decrease in general business, jobbers in some lines reporting as high as fifty per cent. reductions, and collections have become proportionately slow. There is a considerable improvement in building. Bank deposits seem to be fairly well maintained.

BUFFALO.—Building operations in this district are assuming favorable proportions. Permits for the first three months of the year aggregated \$3,851,000 as compared with \$2,482,000 for the same period in 1921. Many important commercial buildings are now being erected including the Statler Hotel to cost \$7,000,000, Hotel Richford, to cost \$1,000,000, Buffalo Athletic Club, at a cost of \$2,000,-

000, an office building, to cost \$2,000,000, and other enterprises. Contracts for new school building have been awarded and the amount that will be spent will aggregate \$6,000,000.

Wages are adjusted, materials are cheaper and money is easier to borrow than formerly.

NEWARK.—There is little apparent change noticeable in business, though confidence in many lines seems to be more pronounced, while volume is fairly well maintained. Building operations, principally confined to apartment houses, is fairly active. In the suburban districts, operations are mostly residential. Building material and builders' supplies appear to be ample for all present requirements. Post-holiday retail trade is quiet. Collections continue fair.

Southern States

ST. LOUIS.—Favorable weather conditions have stimulated retail distribution. Ready-to-wear and millinery lines are moving fairly well.

In wholesale lines, orders are more numerous than those of the corresponding period of last year, this being especially true in dry goods and men's furnishings. The clothing business is still confined to mail orders principally, but this is in good volume. The shoe trade has slightly improved.

There has been a decided improvement in the yellow pine market, the demand having broadened and become more active. Local car shops have bought a good deal of siding. The West Coast woods continue strong. Hardwoods are fairly active.

In the flour trade, the volume of business does not vary much, as purchases are only made to meet current requirements. Collections have shown an improvement.

BALTIMORE.—There has been no material improvement in retail distribution recently. Sales at wholesale, while still quiet in a number of lines, are more satisfactory. Manufacturing plants are busier and are employing more workmen. There has been a steady increase in the output of steel and copper products, due largely to the increase of building operations throughout the country. The jewelry trade continues quiet. Groceries at wholesale are moving in fair volume, prices having steadily declined for many food products from time to time. Fruits and vegetables are arriving in the market in large quantities.

WILMINGTON.—A gradual improvement in general business conditions has been noted in this district. There has been a substantial increase in the building permits issued, both for new building and for repairs. Wholesale grocers and manufacturers of candy and chewing gum report a substantial increase in the demand for merchandise, although collections in these lines are still reported slow. Many morocco plants are still running with reduced forces. The bureau for labor employment reports the demand for positions considerably less than that of two or three months ago.

LYNCHBURG.—The general tenor of business is more favorable. Building activity has increased, and this is reflected in a better movement of materials, hardware, glassware, paints and kindred lines. In the shoe jobbing trade, considerable activity is reported, and the volume of sales has increased, as compared with that of this period last year. Although most merchants are buying conservatively, dry goods distribution is improving under the influence of stabilized prices.

Food prices have undergone important declines. Farm work is somewhat backward, due to past wet weather, but preparation of corn and tobacco land is being pushed, and some corn has been planted. Collections continue to be slow, and very little improvement is expected until after crops have been harvested.

LOUISVILLE.—Reports of improving conditions are frequent enough to indicate a substantial revival in many lines. Agricultural conditions are better in this vicinity. The implement trade is slowly increasing in volume. Hardware, mill supply and similar lines are showing gains. Paint, glass and building material lines are showing activity, and building operations are increasing.

Retail trade is influenced more or less by varying weather conditions, but the average is upward and the outlook good.

MEMPHIS.—More favorable weather has enabled considerable progress to be made in farming operations during the past week, although in the lowland sections, the high stages of the rivers and streams have kept the flood menace prominent. The lumber industry is working on a restricted scale of reserved stocks.

Business continues quiet and without particular feature. Lessening of unemployment helps the purchasing power of the public, but there is no disposition to buy other than necessities.

The automobile industry seems to be holding its recent improvement, while building operations show steady gains, and some large construction work is to be started in a short time. Dealers in materials report satisfactory demand.

Money is plentiful and cheap, but banks report a limited demand for loans. Dealers in bonds find it difficult to supply demand.

NASHVILLE.—There is no noticeable improvement in the volume of business during the last thirty days, although sales are slightly larger than those of the same period of last year. Country merchants are purchasing conservatively. The only improvement is in building activity, the number of permits being much larger than that of the corresponding period of last year. Collections are slow.

LITTLE ROCK.—Building activity in this section is confined mostly to home construction. The only building of size to be erected during the year will be the Masonic Temple to cost \$800,000. Money is easy to be obtained for building and the rates are from 6 to 8 per cent.

With prices lower than those of this time last year, there is an active demand for building materials and supplies.

PENSACOLA.—General business conditions show a slight improvement, and the market is rather steady on naval stores and lumber. There is no noticeable demand for any particular kind of merchandise and retail merchants are enjoying no more than a fairly good trade. The number of failures for the first three months of 1922, is considerably larger than that of the same period in 1921. Collections continue slow. Shipping continues fairly good, and exporters appear optimistic regarding foreign trade during the present year.

NEW ORLEANS.—Wholesalers and manufacturers report business as rather quiet, and, while there is a fair demand for seasonable merchandise, country merchants are buying cautiously and for immediate requirements. Indications are that business will not show much improvement over the present conditions until the growing crop is ready for market. Retailers have been doing a fair business in seasonable merchandise, retail trade in the city being somewhat better than that in the country towns, due to the fact that labor has been generally well employed. There is a tendency, however, among the buying merchants to restrict their purchases very largely to moderate price merchandise.

The cotton market has been very inactive, traders apparently awaiting more definite information as to probable acreage and the condition of the new crop. Domestic consumption is showing an improvement over that of last year, and spot cotton rules firm. There has been an increased demand for export, and this has had its effect upon the market.

There has been no special change in the rice market, prices remaining firm, and, while there has been a slight slackening in the crop movement, this fact does not influence the condition of the market. The sugar market has been only moderately active, with prices unchanged. The Louisiana crop has passed very largely from first hands at prices which were fairly satisfactory.

There has been no change in the local financial situation and stocks and bonds are fairly active. The lumber market is showing some improvement, due largely to an increased demand for export. Building operations are more active.

Western States

CHICAGO.—Activity in household furnishings, cleaning and refitting supplies, builders' hardware, paints and garden equipment, furniture and floor coverings have been the most encouraging features of retail trade this week. Apparel and dry goods have been rather slow, lacking the stimulus of warm weather. The Easter turnover was very good. Home and apartment house building on a large scale is the strongest factor in the local business situation, and is helping many lines of trade.

Wholesale business is not quite so good as that of the corresponding time last year, but road orders are increasing. Prices of staple textiles are steady, although there have been a number of reductions. Buying of hardware and wire goods has been increased by the hardening of primary markets and the outlet to the country. A similar favorable turn is noted in implements, but the movement is not strong.

Except in the steel mills, which are running at from 70 to 80 per cent. of capacity, manufacturing does not show much change for the better. Automobile plants are taking almost their normal volume of materials, and their sales are good, but implement and clothing industries are operating on a low schedule. Buyers are in the city markets in larger numbers. Collections are not as good as at the corresponding time last year, but are improving.

CINCINNATI.—Retail trade lacks the stimulus of seasonable weather, and the usual lull following Easter has been much in evidence during the past week. Household furnishings are in better demand, due to continued activity in home building. Trade in jobbing dry goods is quiet. Merchants continue to buy cautiously and orders are mostly small and of a reassortment nature. Prices are relatively steady and favorable weather is expected to increase purchases. The demand for medium-priced shoes is good.

A slight improvement continues to develop in the metal trade. Inquiries are more numerous and Spring business shows an upward trend.

CLEVELAND.—Despite rather cold weather, trade has shown a steady improvement during the past week, and there is also an increase in employment due to the return of the building crafts to work.

Clothing, millinery, shoes, dry goods, hardware, house furnishings and building materials are the lines that are the most active and give promise of fairly steady trade during the Spring. Prices in most of these lines are holding firm. Manufacturing has also shown some gain and jobbing is also more favorable. The food market is in good supply and prices steady. Collections in most lines of trade have improved slightly.

COLUMBUS.—There is a gradual improvement in business conditions. Labor is better employed than it was three months ago.

The wheat prospects are very good, but continued wet weather has kept back Spring planting.

Fruit was damaged by recent frost, but indications are for a good crop, especially of the late fruits.

Building is starting in good volume and indicates a busy season in this line. There is no scarcity of money.

DETROIT.—Merchants are experiencing the usual after Easter lull, but it is believed that a continuation of favorable Spring weather will tend to further stimulate buying interest.

Seasonable merchandise has moved in fair volume. The continued activity among factories has brought about an increased demand in home furnishings and work clothing. Wholesale and jobbing orders are in satisfactory, though not large, volume. Manufacturing operations are increasing steadily, with a corresponding absorption of labor.

Prospects in the automotive manufacturing field continue to look brighter and a satisfactory turnover is expected. Building materials and kindred lines are in good demand. Collections are improved.

MILWAUKEE.—General business conditions seem to be steadily improving. The Easter business was favored by a brief period of seasonable weather and, as a result, was very active and up to expectations, both in the city and in the rural districts. Jobbers of dry goods, hosiery and furnishings report a noticeable improvement, both in the number of orders and in the size of them. Outdoor work is steadily increasing, and building permits continue at new records. The favorable reports as to building operations are also sustained by advices from the larger interior cities.

Clothing manufacturers report a slight improvement, and it is the general belief that there will be a substantial betterment for the Fall, by reason of better prices and an improved feeling among the farmers. The most noticeable improvement is in the iron, steel and machine tool industries. Manufacturers of hosiery, shoes, soaps, etc., report continued good business upon about the same basis as heretofore. Collections have improved.

LA CROSSE.—Business continues on a conservative basis. But few large building operations are contemplated, though there is some activity in residence construction. A reluctance is still indicated in most lines to anticipate needs in advance. There has been some favorable inquiry in the agricultural implement trade. Collections are slow.

INDIANAPOLIS.—Although the coal mining industry is an extensive one in this State, the strike does not seem to have any appreciable effect, due to the fact that there are large stocks on hand. While there is some improvement noticeable in general business conditions, the situation is still considerably below the average in manufacturing lines. Jobbers and retailers are buying a little more freely. Money is easier, with rates at from 6 to 6½ per cent.

MINNEAPOLIS.—There was no material change in trade conditions last week. Retail sales are in good volume, and city stores are fairly well stocked. Orders from country merchants are larger. Building permits are increasing, and quite important building operations are underway. The demand for automobiles and accessories is fair, and prospects for Summer trade are considered quite encouraging, but dealers in agricultural implements and tractors report continued quietness.

ST. PAUL.—The weather continues unfavorable for retail business and this also is reflected in wholesale business. During the past week, a little slowing up was noted in the distribution of dry goods for immediate delivery, but a fair volume of orders are being booked for future delivery. The demand was increased in footwear and the volume is larger than that of a year ago.

Spring sales in men's furnishings, hats, caps, etc. are fair and better than those of a year ago.

Harness manufacturers report an active demand and there is a slight improvement reported in automobile accessories. Volume in hardware compares favorably with that of last year.

KANSAS CITY.—Despite wet, cold weather and a backward season, business is proceeding on a satisfactory scale. Retail trade is substantial, if not flourishing, and wholesale

distribution is gradually broadening out. Cultivators, listers, planters, disc harrows, plows, spreaders and farm trucks are moving. The local supply of potato planters has been virtually exhausted, and numerous small orders for various articles make up a creditable volume in the implement line. Auto tires and accessories are in moderate demand, hardware is fairly active and plumbing supplies, pumps, windmills, etc., are moving on a substantial scale. Business in lumber, brick, cement, paint and general building supplies continues good, both in a wholesale and retail way.

OMAHA.—During the past week, business in this territory was stimulated by favorable Spring weather and retailers report a very satisfactory volume of sales. Jobbers of groceries and other provisions report a slight improvement, while implement, hardware and other similar lines have shown substantial gains.

Collections are somewhat easier. Crop conditions are better and general conditions throughout the country districts continue to improve.

Pacific States

PORTLAND.—Better weather has benefited department store trade and retail business in general. Jobbers report country orders about on a par with those of recent weeks, while improvement is noted in city buying. A reduction in the number of unemployed is also a favorable development of the week.

The report from the lumber industry is the most encouraging of the season. Production at the association mills was only 4 per cent. below normal, while orders booked during the week were 22 per cent. in excess of the cut. Production for the week amounted to 79,567,310 feet and sales were 97,198,575 feet. Of the orders accepted, 41 per cent. were for water delivery. New business for rail delivery totaled 1,926 cars.

(Continued on page 8)

Record of Failures this Week

THE total number of failures is increased this week, as compared with that of last week. This week, 543 defaults were reported, while last week, there were 485 insolvencies and during the corresponding week in 1921, the total number was 330. The Pacific Coast section is the only one that shows a decrease, where 41 failures are reported as compared with 48 last week.

There were 313 defaults with liabilities of \$5,000 or more in each case this week, which is equal to 57.6 per cent. of the total number. Last week the ratio was 59.5 per cent. when the number of similar defaults was 289, and during the corresponding week in 1921 the total number of similar insolvencies was 173 and the ratio was 52.4 per cent.

An increase is also shown in the total number of Canadian failures this week. There are 59 defaults reported as compared with 49 last week, and 32 during the same week in 1921. Those having liabilities of \$5,000 or more in each instance this week number 28.

Below is given failure reports this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section and the number where the liabilities are \$5,000 or more in each instance:

Section	Apr. 27, 1922		Apr. 20, 1922		Apr. 13, 1922		Apr. 28, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	112	191	97	155	99	156	64	112
South	75	155	78	153	90	160	34	96
West	108	156	89	129	95	149	58	88
Pacific	18	41	25	48	33	51	17	34
U. S.	313	543	289	485	317	516	173	330
Canada	28	59	18	49	26	59	18	32

ELECTRICAL SUPPLY SALES GAIN

Building Activity and Demand for Radio Equipment Improve General Conditions

IMPROVEMENT is reported in the electrical supply business in nearly every section of the country, according to special reports received by DUN'S REVIEW. The increased building activity has caused a larger demand for electrical fixtures and wiring, while the development of the radio-telephone has opened up a new and profitable field for dealers in electrical merchandise. The volume of trade in electrical household specialties is also reported in excess of that of the same period of 1921.

Prices of most articles are much lower than those of a year ago, but advances are anticipated on goods that are made with metal parts. The outlook for this year is considered favorable. The detailed reports follow:

BOSTON.—Among the larger jobbers, actual improvement in trade is scarcely noted at this time, but indications point to a steady gain, and in six months, it is believed, the demand will become satisfactory. This will depend on an improvement in general industrial conditions, and also upon the increased demand for staple goods, caused by the expected revival of the building industry.

The decline in the cost of goods is estimated at from 15 to 25 per cent. and, while the volume of business is still off 25 per cent., as compared with the corresponding period in 1921, a small increase is noted during the past two months, besides the unprecedented demand for supplies and material which are used in wireless apparatus.

PHILADELPHIA.—Improvement, averaging 15 per cent. in gross sales, is noted for the first three months in 1922, as compared with the similar period in 1921. Costs are practically the same as those of last Fall, although generally lower than those of a year ago. There is a tendency toward an advance in some lines and an improvement in the demand, with the outlook for 1922 considerably brighter than during 1921.

Prices are very low at the present time, requiring at least 50 per cent. more volume to show any material gains. It is expected, however, that prices will show a strengthening during the next few months. The demand for electrical supplies, covering general contracting and new wiring, is fair. Very little difficulty is reported in securing material of this character from manufacturers, but the radio business is very active and factories are many months back in their orders. An increase in volume in all lines is anticipated.

ALBANY.—During the first quarter of this year, an improvement has been noticed in the volume of electrical supply sales, and it is estimated that an increase of about 11 per cent. has been made, as compared with the first three months of 1921. Prices are steady and no general advance is anticipated. There is a good demand for radio equipment, and the outlook for this year is regarded as favorable.

ST. LOUIS.—Among the manufacturers of motors, transformers, electrical fans, switchboard equipment and small appliances, it is reported that business has decreased approximately from 33 to 50 per cent., as compared with that of the same period in 1921. Conditions at the present, however, have improved over the first quarter of the year, and factories are running at about 75 per cent. of capacity. Price declines of from 20 to 40 per cent. have been made in electrical equipment and general supplies, as compared with those of last year, but it is not believed that they will go much lower. Goods manufactured from steel are expected to show an advance within the near future.

Wholesalers are not over-optimistic regarding the outlook for the year, but it is anticipated that business will show a gradual improvement. With increasing building activities

following the adjustment of labor difficulties, business will probably improve.

BALTIMORE.—Although prices are reported to be 15 per cent. lower than those of last year, business in the electrical supply line does not compare favorably with that of the first three months of 1921. Copper wire has undergone a radical change in price and it is reported to be cheaper now than ever before in the history of electrical equipment. Radio equipment is in excellent demand, but in other electrical lines, dealers have found no difficulty in securing prompt deliveries.

Building operations are expected to increase the demand for general electrical lines. Wholesalers anticipate an improvement during the late Spring and early Summer and expect that business will be fairly satisfactory for the year.

CHICAGO.—Questionnaires recently sent out by the secretary of the National Electrical Jobbers' Association are incomplete, but replies from nearly half, while showing more or less irregularities in percentages, indicate that conditions are improving. Prices are about 50 per cent. under the peak, due to declines in raw materials. Wages continue in excess of pre-war times. Local jobbers state business is slightly better than that of a year ago. Radio activities are responsible for a demand far in excess of manufacturers to supply. This new demand constitutes a potential source of business, while increased activities in the building industry are also encouraging.

CLEVELAND.—This district is an extensive producer of small electrical supplies, motors and machinery of a very diversified nature. The demand for incandescent lamps and kindred supplies has continued quite satisfactorily, but most other lines have felt the general depression in business. House wiring, electrical fixtures and household devices in general have been rather quiet, owing to the slow building operations. Trade, however, is slightly better than that of a year ago and shows indications of continued, though perhaps slow, improvement. Prices have receded from last year's level, but are still above what is regarded as normal. It is not thought there will be much further deflation in this respect.

DETROIT.—General trade conditions in the electrical supply line at this time indicate a considerable improvement over those of the previous year. The gradual, though steady, resumption of factory activity has materially stimulated business in this field. Home and store construction has held up well and is now on the increase, which has aided in keeping up the volume.

A very substantial demand has been evidenced of late in radio material and equipment, which is expected to continue, according to well-informed authorities. Prices on electrical supplies in general are approximately 20 per cent. lower than those of a year ago. Wire prices necessarily fluctuate with the copper market. Electric ironers, toasters, stoves and other household devices of a labor-saving nature have sold well. Supplies are reported to be abundant through satisfactory freight movement, and dealers appear to be well stocked. No further change in prices is anticipated in the near future. Collections are reported as satisfactory.

MINNEAPOLIS.—Present prices are approximately 25 per cent. lower than those of 1920, and the volume of sales is reported as about 20 per cent. lower than that of two years ago. Since the first of the year, however, prices have been steady and business has increased slightly. A decided improvement is noticeable, as compared with business during the first four months of 1921. Building activities are increasing and electrical supply houses regard the outlook for the remainder of the year as favorable. No price changes are anticipated during the Summer.

SAN FRANCISCO.—There is a good demand for electrical equipment at this time. There is a shortage in the supply of telephone equipment and the companies are unable to meet the demand for installations. Nearly all dealers selling radio-phones and equipment report that they are sold out. Steady prices and a good volume of sales characterize electrical cooking and heating appliances.

LOS ANGELES.—In the electrical supply business, the volume of sales for 1921 was about the same as for 1920—probably from 10 to 15 per cent. smaller—with a less total in dollars and cents by reason of the decline in prices of electrical goods. Collections, at the present time, are reported to be very tight, and many extensions of credit are being allowed. Bad weather has interfered with building activity, although all building records have been broken during the past few months.

That the prospect for 1922 is good, is the belief of practically all the electrical supply dealers. The supply in all lines of electrical goods seems to be adequate. The demand for radio electric supplies is very heavy, and the stocks on hand are reported by all dealers to be inadequate.

SEATTLE.—The electrical supply trade was spasmodic during the first quarter of this year, until March, when a change to a firmer business trend was recorded. The total business of the quarter, compared with that of the same period in 1921, shows an increase of from 20 to 30 per cent. The Seattle district, while principally a distributing center, is gaining in electrical supply factories. Production of radio and telephone equipment probably lead.

The sales volume for March is reported to be 20 per cent. more than that of March of last year. Prices are generally considered 20 per cent. lower than those of the same time last year. Prospects for the year are considered good by the trade.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

After having been inactive since December, Japanese lumber buyers are again in the market and have placed orders for squares at several ports. Business from California continues good, as does that from the Atlantic Coast. Orders from the agricultural sections of the Middle West are also beginning to appear. Prices are gradually strengthening.

There is more export inquiry for wheat. Prices have again reached the high point of the season. The foreign demand for flour continues quiet.

Wool shearing has started in Eastern Oregon and, with the turn for the better in the Eastern market, growers are optimistic. Mohair is being actively bought on the basis of 30 cents for long staples. Goat shearing is practically finished.

SAN FRANCISCO.—A fairly active Spring business is being done in most lines. Among those getting the greater volume are the automobile and motor truck lines, garages, railroads, and dealers in contractors' equipment. In iron and steel, sales are improving in small units, but most buying is for immediate requirements.

Jobbers in dry goods and clothing report business about normal, while produce and foodstuffs show increases in volume and prices. The movement of early vegetables and fruits is increasing steadily, and shippers estimate 50,000 railroad cars will be required to handle Northern California's fruit crop. About 700,000 cases of spinach will be packed.

Real estate transactions continue to indicate an upward trend, and new loans reported for the week, exceed cancellations by over \$3,500,000.

(Continued on page 13)

MONEY MARKET EASE CONTINUES

No Material Change in Conditions, with Rates Holding Generally Steady

MONEY on call loaned early this week as high as 4 per cent., but while this rate was prevailing for new loans, renewals were being made on a 3½ per cent. basis. Later in the week, the lower figure became the rate for both classes of loans. Time money was quoted at 4¼ per cent., with scarcely any loans negotiated at that level beyond the three months' maturity. While borrowers were willing to pay that rate for periods up to six months, lenders were not anxious to furnish accommodation beyond the shorter maturities. The business was mostly in small lots, there being few inquiries for any very sizable amounts. Commercial paper was quoted at 4¼ to 4½ per cent., these rates covering the very choicest names, and one quarter of a point higher, on the outside figure, being exacted where the collateral consisted of names less well known. The country banks were in the market to the greatest extent, although the local institutions were occasional buyers of the prime paper. No change was made in the local Reserve Bank rediscount rate this week, and intimations were received from Washington that Federal Reserve Board officials do not at present look for further adjustment of rediscount rates. The Government withdrew \$10,500,000 from the local depositaries on Tuesday, and supplemented this amount with a further withdrawal of \$8,400,000 on Thursday. The Bank of Denmark reduced its discount rate this week from 5½ to 5 per cent.

Money Conditions Elsewhere

Boston.—There has been no change in the money market. The rate for call loans is 5 per cent., and the rates for time loans and commercial paper are from 4¼ per cent. to 5 per cent. The tone of the market is easy, but the demand for loans limited.

St. Louis.—There is not much demand for money from the larger commercial borrowers, and banks are well supplied with loanable funds. There has been no change in the rates for either commercial paper or bank loans. The former is offered at from 4¼ to 5½ per cent., and the latter, at from 5¼ to 6 per cent.

Chicago.—The feature of the money market is the scarcity of high-class paper offering and the lightness of the borrowing demand generally. Rates are unchanged at from 4½ to 5 per cent. for commercial paper and from 5 to 6 per cent. for bank loans. The edge has been taken off the investment demand by recent large offerings of securities, but sales are still in good volume.

Cincinnati.—Money rates at from 5½ to 6 per cent. are maintained, with a slightly better demand from commercial and industrial sources. There is an easing tendency to the market and funds are ample for essential needs.

Cleveland.—The demand for commercial loans has increased during the past few weeks. Prevailing rates for loans are from 4½ to 6 per cent., and borrowing is mostly for short terms. The banks are well supplied with funds.

Minneapolis.—Money conditions did not change during the week. The rate for all classes of loans continues at 6 per cent. Choice commercial paper is discounted at from 5½ to 6 per cent.

Kansas City.—Unfavorable weather has had its effect on business activity and the week has been unusually quiet. Deposits and loans show little change, with reserves very slightly lower. The rates are 6 to 6½ per cent.

Foreign Exchange Movements Uncertain

THE foreign exchange market was irregular this week, with early strength in German marks predicated on the belief that an early loan to that country may result from banking conferences soon to be arranged. The rates, as a whole, more or less reflected the developments at the Genoa Conference. Demand sterling, which closed last week at \$4.42½, rose to \$4.42½ at the beginning of the week, but later receded to \$4.42. Paris francs, from 9.33, advanced to

9.35½, but eased off to 9.21½, while Italian lire, from 5.45½, yielded to 5.32½, with a rally to 5.36½. Spanish pesetas, from 15.53, advanced to 15.62, but reacted to 15.50. German marks, from .39, rose to .44, but declined later to .34½. Swiss francs moved up from 19.43 to 19.45, while Belgian francs receded from 8.60½ to 8.51. Scandinavian rates were quoted as follows: Denmark, from 21.18 to 21.25; Norway, from 18.85 to 18.90; Sweden, from 25.95 to 25.97.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.42½	4.42½	4.42½	4.42½	4.42½	4.42½
Sterling, cables...	4.42½	4.43½	4.43½	4.43	4.42½	4.42½
Paris, checks...	9.33	9.34½	9.31	9.26	9.24½	9.17
Paris, cables...	9.33½	9.35	9.31½	9.26½	9.25	9.17½
Berlin, checks...	39	43½	38	36½	36	35½
Berlin, cables...	39	43½	38	36½	36	35½
Antwerp, checks...	8.60½	8.60	8.57½	8.51½	8.49½	8.42
Antwerp, cables...	8.61	8.60½	8.58	8.52	8.50	8.42½
Lire, checks...	5.45½	5.44½	5.39½	5.36½	5.34½	5.27
Lire, cables...	5.46	5.45	5.40	5.37	5.35	5.27½
Swiss, checks...	19.43	19.45	19.44	19.44	19.44	19.44
Swiss, cables...	19.45	19.47	19.46	19.46	19.46	19.46
Gullders, checks...	37.95	37.95	37.95	38.05	38.10	38.10
Gullders, cables...	37.97	37.97	38.00	38.07	38.12	38.15
Pesetas, checks...	15.53	15.62	15.62	15.53	15.52	15.50
Pesetas, cables...	15.55	15.64	15.64	15.55	15.54	15.52
Denmark, checks...	21.25	21.25	21.22	21.18	21.25	21.17
Denmark, cables...	21.30	21.30	21.27	21.23	21.30	21.22
Sweden, checks...	26.00	25.95	25.95	25.95	25.90	25.90
Sweden, cables...	26.05	26.00	26.00	26.00	25.95	25.95
Norway, checks...	18.90	18.85	18.82	18.90	18.85	18.70
Norway, cables...	19.05	18.90	18.87	18.95	18.90	18.75
Montreal, demand...	98.12	98.50	99.00	98.75	98.37	98.43
Argentina, demand...	35.62	35.75	35.87	35.87	36.00	35.95
Brazil, demand...	13.87	13.81	13.87	13.87	13.75	13.57
Chili, demand...	11.12	11.30	11.25	11.37	11.37	....
Uruguay, demand...	78.37	78.50	78.62	78.32	78.75	79.05

Bank Clearings Show Gains

AN increase is reported in the total amount of bank clearings this week, as compared with the corresponding week in 1921. The aggregate in twenty cities in the United States for this week was \$6,767,358,000, while during the same week last year, the total amount was \$5,312,442,199. The increase amounts to 27.4 per cent. Last week, the increase was 15.3 per cent. The majority of centers report increases this week and at Detroit, the increase was 31.2 per cent., at Boston, 28.7 per cent., and at Seattle, 20.8 per cent. The largest decreases reported were: At Dallas, 22.0 per cent. and at Cleveland, 14.9 per cent. The increases, outside of New York City, amounted to 13.0 per cent., while the increase in New York City amounted to 36.1 per cent., where the total amount for the week was \$4,497,600,000, as compared with \$3,303,968,179 for the corresponding week in 1921.

Figures for the week and average daily bank clearings for April to date, and for preceding months, are compared herewith for three years:

	Week April 27, 1922	Week April 28, 1921	Per Cent.	Week April 29, 1920	Per Cent.
Boston	\$343,000,000	\$266,437,977	+28.7	\$352,150,004	-10.2
Buffalo	36,834,000	32,820,856	+12.2	42,595,611	-13.5
Philadelphia	418,000,000	361,969,965	+15.5	471,332,954	-11.3
Baltimore	78,842,000	69,450,394	+13.5	84,353,971	-6.7
Atlanta	30,424,000	31,078,261	-2.1	56,912,619	-46.5
Louisville	22,425,000	20,403,182	+9.9	26,946,468	-16.8
New Orleans	35,805,000	36,284,168	-1.3	63,704,282	-43.8
Dallas	21,185,000	27,156,494	-22.0	46,711,110	-54.6
Chicago	535,078,000	469,804,640	+13.9	595,606,021	-10.2
Cincinnati	54,540,000	51,917,917	+5.1	63,035,753	-13.5
Cleveland	80,952,000	95,100,793	-14.9	118,396,122	-31.6
Detroit	101,888,000	77,668,000	+31.2	105,756,969	-3.7
Minneapolis	57,639,000	53,852,768	+7.0	78,431,414	-26.5
Kansas City	125,624,000	129,039,954	-2.6	218,355,783	-42.5
Omaha	34,477,000	33,963,926	+1.5	68,262,926	-49.5
Los Angeles	95,331,000	79,108,000	+20.5	75,108,000	+26.8
San Francisco	136,600,000	116,900,000	+16.9	149,034,379	-8.4
Seattle	31,201,000	25,632,083	+20.8	40,773,515	-23.5
Portland	29,913,000	29,864,642	+0.2	33,482,645	-10.7
Total	\$2,269,758,000	\$2,008,474,020	+13.0	\$2,720,960,546	-16.6
New York	4,497,600,000	3,303,968,179	+36.1	4,856,199,363	-7.4
Total all	\$6,767,358,000	\$5,312,442,199	+27.4	\$7,577,189,909	-10.7
Average daily:					
April to date	\$1,115,478,000	\$957,996,000	+16.4	\$1,321,113,000	-15.6
March	1,042,360,000	975,088,000	+6.9	1,321,007,000	-21.1
Feb	1,052,112,000	1,060,726,000	-0.8	1,322,870,000	-20.5
Jan	1,087,235,000	1,190,774,000	-8.7	1,374,249,000	-20.8

Manufacturers and dealers in straw hats are looking forward to a prosperous season. It is reported that advance orders have already reached very satisfactory proportions, and retailers say that many of their customers for the past two or three years have been making their purchases earlier than formerly.

STEEL MARKET TURNS FIRMER HIDES LACK GENERAL ACTIVITY

Both Crude and Finished Descriptions Higher,
and Pig Iron also Rises

THE change from weakness to firmness has become more pronounced in the steel market, an advancing tendency being in evidence in both crude and finished descriptions. In some quarters, a conservative attitude is shown respecting a too-rapid rise in quotations, and there is hesitancy in closing contracts too far ahead. Structural shape awards for March reached a total comparing favorably with former active periods, and allotments of railroad equipment have been at an increasing rate. The miners' strike has not seriously checked finishing operations, but the supply of coke has fallen behind, resulting in almost a nominal market, as spot tonnages are scarce. By-product coke has sold in moderate lots at better than \$5.50, Connellsville base. The advance in pig iron has brought the basic grade to \$21 and \$22, Valley, while Bessemer is quoted at \$22 and \$23, Valley. No. 2 foundry is held at about \$22, Valley. Billets have, in some cases, advanced fully \$3 per ton over the recent minimum, and up to \$35, Pittsburgh, or Youngstown, Ohio, has been named. Heavy melting steel scrap is firm at \$17.50, Pittsburgh district.

Finished steel quotations are still not uniform, but the tendency is to firmness, structural fabricators in the Pittsburgh district being able to place desirable tonnages for shapes at \$1.40, Pittsburgh. Independent mills, however, are quoting \$1.50 and \$1.60, Pittsburgh. Plates, in some instances, have advanced beyond \$1.60, Pittsburgh, and this figure now appears largely nominal in respect to actual bookings. On seamless tubing, advances are reported of \$5 on locomotive tubes and \$10 on mechanical, the revised figures being \$105 and \$120, Pittsburgh, respectively; but the trade has not been advised, as yet, that the advance has become general. Nut, bolt and rivet makers have put up prices, as a rule, and the volume of business has been ample to support the increase. The recent advance on sheets is well sustained and the tin plate market is firm, caution being shown by certain producers in forward bookings.

Other Iron and Steel Markets

Birmingham.—There is a very active demand for both pig iron and steel in this district and contracts are being placed for both immediate and future deliveries. Plants are being operated at from 33 1/3 to 50 per cent. of their output in the pig iron field, while in the steel industry, the plants are running from 75 to 100 per cent. of capacity. Wages are stationary. Prices of both iron and steel are advancing.

Chicago.—Price advances continue to feature the steel market. The leading warehouses have advanced sheets \$3 a ton, and are quoting bars at 2.38c. and plates and shapes at 2.48c., bringing this department into recent advances at the mills. Sheet bars and billets have advanced another \$2 a ton. Track plates are from 1.85c. to 2c. Charcoal pig iron is \$2 higher. The leading producer has operated this week at 86 per cent. of capacity, an increase of 3 per cent., and the leading independent at from 60 to 65 per cent. The coal strike has had little effect in this district up to the present time.

Cincinnati.—Increased activity is manifested in the iron market. Consumers are placing contracts for delivery in excess of the last half and third quarter of last year, and the policy of limited purchasing is giving way to orders of substantial size. Prices are firm and tend toward an advance.

Most Footwear Retailers Busy.—Business with manufacturers and wholesalers of footwear continues deferred, as most of the seasonable orders have been placed, and Fall contracts are still to come forward in volume. The outlook, however, is considered more promising, and retailers in about all sections are busy. The question of price is expected to be a paramount factor in Fall buying, and anticipations are that competition will be keen. No particular changes in the call for either men's or women's goods are noted. Reddish shades are still the chief sellers in men's wear, although browns find increasing favor. In women's goods, patent continues the active seller, either alone or in combination with other leather.

Absence of Broad Trading, but Statistical
Position of Market is Firm

GENERAL activity is lacking in the hide market. River Plate frigorifico steers seem to be in steadier call, and at relatively firmer prices, than other varieties. Recent business in domestic packer hides has involved only scattering small lots of April native steers at 14c. and April light native cows at 12 1/4c., with the chief movement thus far consisting of the 8,000 December-January strike period native steers. The statistical position, however, is such that the feeling is very steady regarding prices, and it is believed that if any good-sized blocks were disposed of it would have a strengthening effect. Strike hides are now pretty well sold up, excepting some branded steers and a few native steers. Thus far, April branded have not sold, and the packers have been insisting upon a premium of a full 1c. on these over March, etc.

General conditions in country hides are unaltered. Extremes continue in a firm position, with buffs about steady and heavyweight stock nominal in the absence of business. Tanners are reluctant to pay over 11 1/2c. for extremes of best quality, and generally want free of grub stock on this basis. This description, however, is scarce, and most dealers do not offer out at 11 1/2c. unless some grubs are included. Buffs are quiet, but occasionally sell.

Business in foreign hides is best in River Plate frigorifico stock, which continues in request from domestic sole leather tanners, and offerings by South American shippers sell readily at steady to slightly advancing prices. Argentine steers have brought \$40.25 to \$40.50, Argentine gold per 100 kilos, equivalent to around 16c. to 16 1/2c. sight credit c. & f. per pound here. Heavy average Uruguay hides have sold at \$41.50 to \$42. Several lots of frigorifico cows also moved, all at \$33.25, Argentine gold, or around 13 1/4c. to 13 1/2c. per pound here. Common varieties of Latin-American dry hides do not sell in the sizable proportions of some years ago, as these are not popular with sole leather tanners. Receipts coming forward from primary markets, however, are of limited volume, and small sales are effected on the spot market.

Calfskins continue depressed, particularly in the West, where large accumulations exist of both packer and city skins. In New York, a shade better tone was noticeable, with slightly higher prices paid for various weights. In the Western market, last selling prices are strictly nominal, as the demand is purely speculative. Buyers are talking materially under 14c., previously secured for Chicago city's.

Increased Exports of Leather

EXPORTATIONS of leather during February showed a considerable gain over those of the same month of last year, aggregating \$3,175,595, as compared with \$2,022,476. For eight months ending with February, exportations of all kinds of leather showed a falling off, amounting to \$24,496,319, against \$37,607,630 in the previous year.

One item which disclosed a pronounced gain in foreign shipments was patent upper leather, of which 2,469,738 square feet were exported in February, as compared with only 572,056 square feet in February, 1921. Shipments of sole leather also increased, amounting to \$1,036,023 pounds during February, against 873,288 pounds in February, last year. Reports of goat and kid were 2,895,695 square feet, against 1,540,764 square feet in February, 1921. The fact that considerable gains in quantities shipped abroad are not reflected in actual values of exports is explained by the lower prices that have prevailed this year. While almost double the quantity of goat and kid leather was exported, the value of these goat and kid exports during February of this year

was only \$788,501, as compared with \$507,203 in February, 1921. The United Kingdom was by far the best customer for kid leather, 1,759,198 square feet being taken by Great Britain during February of this year, against only 805,866 square feet in February of last year.

Other varieties of leather shipped abroad during February included 1,606,031 square feet of calf and whole kip, 1,093,306 square feet of grains and finished splits, 436,222 pounds of wax and rough splits, 544,440 square feet of sheep and lamb leather, 78,189 square feet of upholstery and automobile leather, and 98,923 square feet of fancy leather. Exports of manufactured leather goods were materially less than those for February, 1921, amounting to only \$1,184,070, as compared with \$3,875,251. There were only 163,671 pairs of men's and boys' shoes shipped abroad in February, against 765,644 pairs in February, 1921, and 136,618 pairs of women's shoes were exported during February, 1922, as compared with 204,865 pairs in February, 1921. Shipments of children's shoes during the month were 89,948 pairs, while in February, 1921, the quantity was 198,211 pairs.

Leather Situation Little Changed

THERE is very little change in the general leather situation. Most shoe manufacturers have very few Fall orders in hand as yet, and there is only a moderate business in Summer specialties, such as white shoes, etc.

In sole leather, more activity is reported in union backs in some quarters, with a slightly larger volume of business to a greater number of buyers. Demand, on the whole, however, is of a day-to-day character. Prices on union backs are unchanged. Business in oak backs, bends, etc., continues moderate, with buyers operating close to actual needs. Standard tannages of oak cow and steer backs range from 38c. to 49c. Some business is reported in heavy finders' clear bends of very choice tannages in Philadelphia at 75c., but some large tanners here are reported to be selling good clear bends at 65c. There is practically no trading in dry hide hemlock and common hide sides.

Offal is in fair request, with back shoulders about the best sellers. Prices on heavy shoulders are generally between 25c. and 30c., but some extra-choice stock brings over the outside price. Light shoulders are listed at about 3c. less than heavies. Double rough shoulders are quoted at from 34c. to 38c., according to tannage and weight. There is a somewhat better call for heads, which range from 10c. to 14c. for oak. Some limited quantities of choice frigorifico heads are quoted up to 15c.

Business in upper leather continues active in patent sides and a few specialties, but is quiet in about all other lines. There seems to be an enormous demand for patent leather, which is rather difficult to supply. Prices are made to suit all classes of footwear. Demand for regular chrome sides is moderate, except for specialties. Considerable elk is selling for both work and sport shoes, but chrome work shoe leather is only a small factor. Some new low quotations have been made on sales of bark and combination sides, and some tannages of excellent quality are being featured by leading shoe manufacturers in boys' and youths' shoes. Trade in calfskins continues slack, with the exception of a fair volume of business in men's weights in popular colors. There is still a wide spread in prices between the popular shades and those that are out of date. In finished splits, there is a little export business on black waxed splits, and gusset and lining splits are selling fairly well. Prices on sheet leather continue to be reduced on any large lots sold.

Manufacturers of shirtwaists report a gratifying increase of late in the volume of sales, and, while there is quite a fair demand for medium and popular-priced garments, the finer grades made of silk and the better quality cottons are also receiving considerable attention.

SOME ADVANCES IN TEXTILES

Higher Prices on Woolens and Worsteds— More Business in Cotton Goods

WHEREVER favorable weather has been experienced, there has been an improvement in dry goods distribution at retail, and there has been some increase in the seasonable engagements made with mills for goods for future delivery. Unfinished cottons have been advancing, and notices are being sent out of further advances in wool and worsted goods. Business, as a whole, is still sub-normal and, owing to unsettled conditions in various sections, the buying is irregular.

Production in some lines is gaining, but in other quarters, it is declining. It is estimated that the textile strikes in New England have already decreased the supply over 150,000,000 yards of standard staple fabrics, and there is, in addition, a substantial curtailment of production that results from a lack of profit in the meager orders offered. Idle wool goods looms have reached a total of 32 per cent., principally engaged on worsteds. There is some gain, however, in production of silks.

Jobbers are finding that competition for business is sharp, and profits are very close. There has been more demand from retailers, but it is still noted that orders are given only to cover very well-defined needs, the future business laid down being of a very conservative character.

Unsettling factors, felt keenly in the sections immediately involved, are the coal strike, the textile strikes in New England, and rains and floods in the West. There is also considerable delayed buying in certain lines of the garment industries. The needle trades engaged on Summer goods are busier, the buying being done just as retailers need goods.

Rising Cotton Goods Prices

THE volume of trading in print cloths and sheetings, as well as in some of the specialties and staples in fine combed yarn goods, has led to attempts on the part of mills to place prices on a little higher basis. Much of the business booked for delivery in the next two months has been at cost, or very close to it, and mills are declining to accept some business offered for deliveries carrying to the end of the year. Thus far, advances named have not checked business, but more of a waiting attitude is noted. Domets are being asked for more freely in some channels, and the shortage of the blanket supply is beginning to be observed by buyers. Advances in print cloths and sheetings have ranged from ¼c. to ½c. a yard from the low prices of the year. Percales, ginghams, and bleached cottons continue quiet. There has been some improvement in the call for wash goods.

Worsteds in men's wear are now being advanced, some of the heavier cloths being up 25c. a yard and some of the staple serges up about 10c. Wool goods advances begun some time ago are being continued. The staple dress goods production continues very light, but the high fancies are well under order. High colors still predominate in current sales. There is considerable opposition to the rise in wool goods among clothiers, as they are now going out to their trade seeking Fall orders on clothing. They find strong resistance on the part of consumers to any price advances.

Knit underwear production was larger in March than for some time past, and the rush for seasonable merchandise is being pressed. Fall orders in hand are in very fair volume and underwear mills, as a whole, are better conditioned than they have been for a considerable period.

There have been signs of slow improvement in silk goods and ribbons, but the trade has a long way to go before mills will be well occupied.

FIRM UNDERTONE IN COTTON WHEAT PRICES BREAK SHARPLY

Prices Move Within Narrower Limits, but are
Generally Well Sustained

FOLLOWING the recent broadening of speculative operations, abatement of activity developed in the local cotton market this week, with a consequent narrowing of price fluctuations. The undertone, however, was firm most of the time, and the May option reached 18.22c., July 17.85c., October 17.89c. and December 17.89c. on Wednesday. Accompanying the moderate advance in futures, the spot quotation rose to 18¼c. Sustaining factors included unfavorable weather reports, with excessive rainfall in the Southwest, and there were frosts in certain parts of the belt. A special summary of conditions made by *The Journal of Commerce* indicates that the season is backward in most sections, though an increase in acreage is foreshadowed. As the weeks pass, weather and crop news become a more potent market influence; but it is still too early, of course, to form definite opinions as to the probable size of the yield. Despite liquidation in the May position, that month held well and on one occasion its premium over July widened to 40 points. The volume of May notices issued did not attain the expected proportions, while steadiness in prices at Liverpool had a supporting effect here. On the other hand, spot sales at the English center were small, and the prospect of a considerable increase in cotton acreage this year was not disregarded either abroad or in domestic markets. Speculative sentiment this week seemed mixed, with little or no disposition to take aggressive action on one side or the other.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	17.99	18.07	18.05	17.99	18.20	18.20
July	17.64	17.73	17.69	17.60	17.76	17.76
Oct.	17.66	17.73	17.70	17.65	17.84	17.84
Dec.	17.65	17.72	17.72	17.70	17.86	17.86
Jan.	17.61	17.64	17.67	17.65	.....	.....

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	17.00	17.00	17.00	17.00	17.00	17.00
New York, cents.....	18.15	18.25	18.20	18.15	18.35	18.35
Savannah, cents.....	17.00	17.00	.....	17.00	17.00	17.00
Galveston, cents.....	17.40	17.40	17.40	17.40	17.40	17.40
Memphis, cents.....	17.00	17.00	17.00	17.00	17.00	17.00
Norfolk, cents.....	17.19	17.25	17.13	17.00	17.00	17.00
Augusta, cents.....	16.81	16.94	16.94	16.88	16.88	16.88
Houston, cents.....	17.25	17.30	17.20	17.10	17.10	17.10
Little Rock, cents.....	17.00	17.00	17.00	17.00	17.00	17.00
St. Louis, cents.....	17.00	17.00	17.00	17.00	17.00	17.00
Dallas, cents.....	16.75	16.75	16.95	16.60	16.60	16.60
Philadelphia, cents....	18.30	18.40	18.50	18.45	18.45	18.45

Notes of Textile Markets

Although there is a fair demand for ribbons from the millinery and cutting-up trades, retail business is not at all satisfactory.

Some orders running into 30,000 and 40,000 piece lots have been placed by converters with a few fine combed yarn goods mills in the past week or two.

Out of 90,365 wool goods looms installed in 990 mills, 28,951 were reported idle on April 1. The curtailment in staple dress fabrics is the largest known for a long time.

An attempt made to operate Calcutta jute mills five days a week appears to have failed, and the four-day-week schedule is being continued. The markets have been holding steady, and some large users look for a further price advance.

Sales of print cloths at Fall River last week approximated 300,000 pieces, largely made up of 36-inch goods and narrower for delivery within the next ten weeks. Production is increasing in rare cases, but the general tendency of the mills is to curtail by shutting down part of the equipment or operating only four or five days a week.

According to a leading manufacturer, while retail trade in men's clothing this season has shown improvement, no great volume in the industry can be expected. Prices are considerably higher than before the war, and, as consumers generally are making comparisons of costs with that period and are purchasing conservatively in the expectation of lower prices, nothing is left but for conditions to gradually adjust themselves to a more stable basis, from the viewpoint of both buyer and seller.

List Appreciably Lower, with Especially
Marked Decline in May Option

AFTER a fairly sizable advance at the outset this week, domestic wheat markets reversed their course and declined with conspicuous rapidity. Depression was especially pronounced in the May delivery, and the action of that month not unnaturally affected the whole list. From a closing quotation of \$1.47½ in Chicago last Saturday, May moved up to \$1.49 on Monday of this week; but was down to \$1.38½ on Thursday. Losses in the other positions were much less severe, yet July receded from \$1.29½ to \$1.23½ and September from \$1.20½ to \$1.16½. The sudden break in the near month apparently surprised the trade, although the technical speculative situation seemed weaker, following the recent rise. When longs began to unload, partly because of heaviness in cash markets, prices of futures gave way abruptly and stop loss orders were uncovered as the yielding continued. Favorable crop reports, moreover, were a factor in the decline, but some of the advices from the belt were of an opposite character and the Government's summary stated that thousands of acres of wheat have been destroyed by floods in Illinois. An increased demand from Europe for new crop wheat tended to give support, and cables indicated large requirements abroad. Much of the export business this week, however, was in Manitobas for nearby shipment. Western receipts of wheat were materially larger, 4,495,000 bushels for the week ending on Thursday comparing with 3,048,000 bushels last week. On the other hand, there was a decrease of 239,000 bushels from the arrivals of a year ago.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.47½	1.45½	1.40½	1.39½	1.41½	1.42½
July	1.29½	1.28½	1.29½	1.24½	1.26½	1.26½
Sept.	1.20	1.19½	1.18½	1.17½	1.18½	1.18½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61½	61½	60½	60½	60½	61½
July	65½	65½	64½	64	64½	65½
Sept.	67½	67½	66½	66½	67½	68

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38½	37½	37½	36½	37½	37½
July	41	40½	40	39½	40½	40½
Sept.	42½	41½	41½	41½	41½	41½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.12	1.10½	1.09	1.07½	1.07½	1.08½
July	1.05½	1.04½	1.04½	1.03½	1.04	1.04½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn		Atlantic
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Exports.
Friday	690,000	430,000	5,000	353,000	514,000	.....
Saturday	518,000	10,000	15,000	395,000	260,000	.....
Sunday	1,226,000	397,000	30,000	880,000	572,000	.....
Tuesday	688,000	317,000	39,000	593,000	252,000	.....
Wednesday	762,000	175,000	34,000	597,000	443,000	.....
Thursday	611,000	327,000	9,000	547,000	477,000	.....
Total	4,495,000	1,656,000	132,000	3,565,000	2,518,000	.....
Last Year....	4,734,000	4,357,000	353,000	2,785,000	1,624,000	.....

Chicago Grain and Provision Markets

CHICAGO.—May wheat had a severe break early this week, which wiped out nearly all the ten-cent advance of last week, when the price rose to within about 2c. of the season's highest mark. The market has been nervous, with wide fluctuations as the expiration of the big speculative option approached, with the deferred months relatively stronger than the May. Weak cash markets West and Southwest had an important influence in bringing about

the selling, but the controlling factor probably was liquidation of long lines. Delivery day, with the obligation of paying for a lot of high-priced grain, has no attractions for many longs, especially with some 2,000,000 bushels on the way to this market from the West and Southwest. The decrease in the visible supply was moderate for this time of year, and crop reports from the Southwest are more encouraging although the official report from Kansas showed losses in the largest producing counties ranging from 23 to 80 per cent. The condition of 73.9 for the whole state is the lowest with one exception in twenty years.

Corn has shown independent strength, but has been weakened somewhat by scattered liquidation in May. The decrease in the visible supply was substantial. The cash demand has not been very active, and prices in the spot trade are without much change. Stocks are heavy and are beginning to move Eastward. Exports in the last nine months aggregate 135,000,000 bushels or practically 100,000,000 bushels more than those of last year. Bad weather has made planting a little late.

The week's visible supply figures show for wheat a decrease of 1,636,000 bushels to a total of 31,393,000 bushels, against 15,513,000 bushels last year; for corn, a decrease of 4,132,000 bushels, to a total of 38,914,000 bushels, against 28,167,000 bushels last year, and for oats, a decrease of 2,180,000 bushels to a total of 59,753,000 bushels, against 31,001,000 bushels last year.

Prices of provisions are a little lower. The cash trade is quiet. Shipments of both meats and lard are much smaller than a year ago.

GENERAL BUSINESS CONDITIONS

(Continued from page 8)

SEATTLE.—A definite upward trend of business is now discerned in Seattle and surrounding communities. Bank clearings, for the first quarter of this year, show Seattle leading other Coast cities in the amount of increase. Nearly every line of industry and business reports improvement during March, as compared with January and February. In most instances, the betterment is sufficient to make the total for the first quarter of this year greater than that of the same period of 1921.

The lumber industry of the State operated for the week ending April 15 to within 4 per cent. of normal. Production was 79,000,000 feet, while 97,000,000 feet were sold and 86,000,000 feet were shipped.

TACOMA.—Continued cold weather has had a tendency to retard business, but a decided improvement has been noted, particularly in the lumber industry. Rail shipments are increasing, and there has been a stiffening in prices accordingly. The employment situation seems to be improving. Bank deposits are increasing, the total deposits in the four Tacoma banks now being over \$30,000,000, a gain of \$2,000,000 during the past two months.

Dominion of Canada

TORONTO.—Increase of outdoor employment helped the unemployment situation last week, and the demand for farm workers was also keen. Wholesalers continued to derive a satisfactory trade from country points and city business was better. Dry goods volume was irregular, but house furnishings, carpets and furniture moved in a promising way and inquiries were frequent. Boot and shoe dealers report improvement. The stationers and fancy goods jobbers report a fair demand. Clothing, both men's and women's, moved more satisfactorily.

Permits have been issued for fifty stores and over four hundred residences since the first of January. Real estate transfers are frequent and prices are well maintained.

REACTION IN STOCK MARKET

Trading Continues Broad, but Profit-Taking Brings Prices Down Sharply

THE stock market continued extremely active this week, the daily sales going well beyond the million-share mark, and the number and variety of the issues appearing in the dealings closely approached the figures established last week. Further advances in special issues, more particularly among the minor railroad shares, carried many of them to new high prices for the year, but the list, as a whole, lacked much of the vigor and snap of recent weeks, a fact partially accounted for by the large volume of profit-taking it was called upon to absorb. In the first two days of the week, good resistance was offered to the selling pressure, the strength of the railroad and some of the oil and motor accessories shares sustaining prices to a considerable extent. On Wednesday, however, offerings became heavier as the session progressed and, as the buying was limited, prices moved sharply downward, even the shares that had earlier helped to stabilize the market following the general trend. The reaction was regarded as a natural one, in view of the recent and continuous advance. The Genoa Conference, however, was a matter of some concern.

The bond market maintained the same broadness of trading that has been its outstanding feature for many weeks. If anything, the demand was more insistent, the many favorable developments affecting the market making purchasers more than ever eager to acquire railroad and other obligations at current prices. The downward trend of money rates was the principal factor in the further improvement that occurred, but the heavy amounts of funds seeking investment, as indicated by the large over-subscription to the sale of New York City 4½ per cent. bonds, was a buying incentive of no small influence. The premium bid for the New York City bonds made many investment issues seem relatively cheap, a fact that found reflection in very large purchases of the Liberty 4½ per cent. bonds.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	58.78	68.92	68.91	69.06	68.81	68.19	68.44
Ind.	73.12	86.90	86.74	86.60	85.70	84.74	85.34
G. & T.	56.67	74.22	73.95	75.10	74.25	73.90	74.40

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
April 28, 1922	835,200	551,200			\$10,785,000	\$4,879,000
Saturday	1,087,400	1,064,100			23,741,000	9,647,000
Monday	1,369,300	872,700			20,583,000	10,377,000
Tuesday	1,271,500	822,400			21,913,000	14,498,000
Wednesday	1,440,500	840,300			25,879,000	12,315,000
Thursday	1,164,700	1,044,000			23,795,000	13,896,000
Friday						
Total	7,168,600	5,194,700			\$126,696,000	\$35,612,000

Lumber sales are increasing daily and prices show little change. Food prices are easier, although wholesale grocers do not anticipate much change. Collections are improved.

QUEBEC.—Money stringency still continues to characterize trade movements, but there is apparently a better feeling as navigation is now open, and, with the arrival of ocean freighters, the centres will assume more active trading relations.

Pulpwood trading is rather quiet for the season, and prices obtainable by producers are comparatively low.

SASKATOON.—Business conditions appear to be improving in some lines. Grocery houses report a decided improvement in business, the demand in all lines being better. The volume, in comparison with last year, is greater. Shoe business is a little quiet, which is general at this time of the year. Wholesale fruit and provision houses report business dull and volume considerably lighter than that of the corresponding period of last year.

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common	5.00	5.50	Cochineal, silver	134	140	Linsced, city, raw	92	98
Fancy	9.00	8.50	Catch	8 1/2	10	Neatsfoot, pure	1.37	77
BEANS: Marrow, ch. 100 lb	6.90	7.00	Gambler	6 1/2	7	Palm, Lagos	7 1/2	7 1/2
Medium, choice	7.00	5.00	Indigo, Madras	90	90	Petroleum, cr., at well	3.25	3.50
Pea, choice	7.35	4.25	Nutgalls, Aleppo	14	12	Tank, wagon delivery	13	15
Red kidney, choice	8.25	9.75	Prussiate potash, yellow . .	26	26	Gas's auto in gar st bbls . .	26	26
White, kidney, choice . . .	10.00	12.50	Sumac, Sicily No. 1	55.00	170.00	Gas's Bulk, del N. Y.	51	35
BUILDING MATERIAL:			Indigo Paste, 20%	30	65	Min. lub. cyl. dark	50	45
Brick, Hud. R., com. 1000	16.50	18.00	FERTILIZERS:			Cylinder, ex cold test	50	45
Port'd C. bulk at mill bbl	1.70	2.15	Bones, ground, steamed			Paraffine, 903 spec. gr. . . .	28	32
Lath, Eastern spruce, 1000	8.50	8.50	1 1/2% am., 60% bone			Wax, ref., 125 m. p.	3 1/2	4 1/2
Lime, f.o.b. fty., 200 lb bbl	1.90	1.90	phosphate, Chicago	22.00	25.00	Rosin, first run	35	40
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Nitrate soda, 80% unit	2.85	1.05	Soya Bean, th., Coast		
Red Cedar, ex clear per sq.	4.00	5.75	Nitrate soda, 100 lbs	2.85	2.50	prompt	9 1/2	5
BURLAP, 10 1/4-oz. 40-in. yd	6.35	4.30	Sulphate, ammonia,			Spot	10 1/2	7 1/2
8-oz. 40-in.	4.40	3.95	domestic f.o.b. works	3.25	2.50	PAINTS: Litharge, Am.	7 1/2	13
COAL: f.o.b., mines. Com-			Sul. potash, 90%	45.00	2.75	Ochre, French	3	3 1/2
pany prices:			FLOUR: Spring Pat. 198 lbs	8.00	6.50	Paris White, Am.	1.35	1.50
Bit., Navy Stand. net ton	3.50	3.50	Winter, Soft Straights	6.50	6.50	Red Lead, Am.	8 1/2	9 1/2
Bit., % in. lump	3.25	3.25	GRAIN: Wheat, No. 2 R bu	1.54	1.54 1/2	Vermilion, English	85	95
Bit., Gas, navy tub	3.15	3.15	Corn, No. 2 yellow	79 1/2	80 1/2	White Lead in oil	12 1/2	13
Anthracite, Eggs	7.75	7.75	Oats, No. 3 white	47 1/2	47 1/2	" Dry	7 1/2	7 1/2
" Stove	7.75	7.75	Rye, No. 2	1.18 1/2	1.48 1/2	Whiting Comrel. 100 lbs	1.15	7 1/2
" Pea	6.05	6.05	Barley, malting	76	73	Zinc, American	7 1/2	8 1/2
COFFEE, No. 7 Rio	14 1/2	14 1/2	Hay, No. 1, 100 lbs	1.55	1.45	" P. R. sp. loose	7 1/2	10
" Santos No. 4	14 1/2	8 1/2	Straw, lg. rye, No. 2	1.70	1.00	Asphalt Paint	70	70
COTTON GOODS:			HEMP: Midway, ship	8	11 1/2	Roofing Asphalt	47.00	47.00
Brown sheet, stand.	11 1/2	9 1/2	HIDES, Chicago:			Paving Asphalt	44.50	44.50
Wide sheeting, 10-4	58	58	Packer, No. 1 native	14	9 1/2	PAPER: News roll, 100 lbs	3.50	5.00
Bleached sheeting, st. . . .	17 1/2	17 1/2	No. 1 Texas	10	10	Book S. S. & C.	6.70	9 1/2
Medium sheeting, 4 yd . . .	12 1/2	14	Colorado	11 1/2	9	Writing, tub-sized	10	20
Brown sheeting, 4 yd	9 1/2	7 1/2	Cows, heavy native	11	19	Boards, chip	36.50	132.50
Standard prints	11	11	Branded cows	10 1/2	8	Boards, straw	40.00	110.00
Brown drills, standard . . .	12 1/2	11	Country No. 1 steers	8 1/2	7	Sulphite, Dom. bl. 100 lbs	4.15	4.15
Staple ginghams	16 1/2	12	No. 1 buff hides	11 1/2	7	Old Paper No. 1 Mix. 100 lbs	75.00	75.00
Print cloths, 38 1/2 inch.			No. 1 extremes	11 1/2	8	PEAS: Scotch, choice, 100 lbs	6.50	3.75
64x60	7 1/2	6 1/2-6 3/4	No. 1 Kip	10	12	PIATINUM	90.00	70.00
Hose, belting duck	31-32	27	No. 1 calf skin	14	15	PROVISIONS, Chicago:		
DAIRY:			Chicago City Calfskins	22	36	Beef, live	8.65	7.25
Butter, creamery, extra . . .	39 1/2	38	HOPS, N. Y. prime '21	5 1/4	1	Hogs, live	10.30	8.10
State dairy, top, finest	38	38	JUTE, Spot	22	1	Lard, N. Y. Mid. W.	11.30	10.40
State dairy, com. to fair	34	34	LEATHER:			Pork, mess	24.00	24.00
Cheese, w.m., held, spl.	24	27	Hemlock, sole, No. 1	20	28	Sheep, live	10.00	8.50
W. m. under grades	15	16	Union backs, tr. l. b.	35	40	Short ribs, sides l'se	12.00	9.00
Eggs nearby, fancy	37	35	Secured oak backs, No. 1 . .	45	50	Bacon, N. Y., 140s down . . .	16	13
Fresh gathered frsts	24 1/2	25 1/2	Belting Butts, No. 1, light	60	60	Hams, N. Y., big, in tes . . .	24 1/2	19 1/2
DRIED FRUITS:			LUMBER:			Tallow, N. Y., sp. loose . . .	6 1/2	6
Apples, evap. choice	19	19	Penn. Hemlock, b.			RICE: Dom. Fcy head	5	3 1/2
Apricots, choice	27	23	price per M ft	37.50	40.00	Blue Rose, choice	5	3 1/2
Citron	30	25	Tonawanda W Pine			Foreign, Saigon No. 1	3.50	4 1/2
Currents, cleaned	14 1/2	15 1/2	No. 1 barn, 1x4	82.00	90.00	RUBBER: Up-river, fine . . .	18 1/2	19 1/2
Lemon peel	12	14	FAS Qtd. Wh. Oak	145.00	170.00	Plan. 1st Latex cr	3.15	3.89
Orange peel	13	15	FAS Pl. Wh. Oak	120.00	115.00	SALT FISH:		
Peaches, Cal., 40-50, 25-	13	13 1/2	4/4			Mackerel, Irish, fall fat		
Prunes, Cal., 40-50, 25-	14 1/2	13	FAS Pl. Red Gum	110.00	90.00	No. 3	24.00	19.00
Raisins, Mal. 4-cr.	16 1/2	20	4/4	125.00	140.00	Cod, Grand Banks, 100 lbs	9.00	12.50
Cal. stand. loose mus. . . .	16 1/2	20	FAS Poplar, 4/4	100.00	100.00	SILK: China, St. Fil 1st. lb	7.50	6.80
DRUGS & CHEMICALS:			FAS Ash, 4/4	40.00	60.00	Jamm. Fil. No. 1, Shinarump	6.50	5.95
Acetanild. c. p. bbls. . . .	31	25	Log R. Beech, 4/4	150.00	150.00	SPICES: Mace	46	32
Acid, Acetic, 28 deg. 100 lb	2.50	2.50	FAS Birch, 4/4	150.00	150.00	Cloves, Zanzibar	31	18 1/2
Boric acid crystals	11 1/2	14	(red)	130.00	120.00	Nutmegs, 105s-110s	21 1/2	14 1/2
Carbolic drums	13 1/2	10	FAS Chestnut, 4/4	105.00	110.00	Ginger, Cochins	10 1/2	7 1/2
Citric, domestic	45	47	FAS Cypress, 4/4	130.00	110.00	Pepper, Singapore	13 1/2	15
Glutaric, 18'	1.10	1.30	(oil grades)	165.00	170.00	SUGAR: Cent. 96% 100 lbs	3.98	4.89
Nitric, 42'	6.50	6 1/2	No. 1 Com. Mahog.	90.00	100.00	Fine gran., in bbls.	5.25	6.50
Oxalic	11 1/2	10 1/2	FAS H. Maple, 4/4	38.00	54.00	TEA: Formosa, fair	20	13
Stearic, single pressed . . .	9	60	Adirondack Spruce	38.00	54.00	Fine	28	22
Sulphuric, 60'	60	30	No. 1 Com. Y. Pine			Jaran, low	28	17
Tartaric crystals	30	35 1/2	Boards, 1x4	41.00	37.00	Best	18	14
Alcohol, 190 prf. U.S.P. gal	4.70	4.90	Long Leaf Yel. Pine			Hyson, low	37	37
Wood, 95 p.	30	40	Timbers, 12x12	51.50	51.00	First	37	37
" denat. form 5	30	40	FAS Bassw'd, 4/4	90.00	120.00	TORACCO, L'ville '21 crop		
Alum, lump	3 1/2	4	Douglas Fir Tim-			Burley Red-Com., sht. lb	14	7
Ammonia carb'ate dom. . . .	8 1/2	9 1/2	bers	54.00	51.00	Combs	16	8
Arsenic, white	30	35	Clear Redwood Beve			Medium	30	15
Balsam, Capiba, S. A. . . .	11.00	14.00	Siding, 1/2x5	44.00	42.50	Fine	30	30
Peru	2.30	1.65	No. Car. Roofs, 6'	28.50	29.00	Burley colory-Common	25	10
Beeswax, African, crude lb	19	19	METALS:			Medium	28	20
" white, pure	35	2.50	Pig Iron: No. 2X, Ph. ton	25.40	26.26	VEGETABLES: Cabbage bbl	1.75	1.50
Bit-carb'te soda, Am. 100 lbs	2.05	2.50	basic, valley furnace	23.00	22.50	Onions	3.50	1.00
Bleaching powder, over			Bessemer, Pittsburgh	23.96	26.96	Potatoes	3.25	2.25
34%	1.60	2.50	gray forge, Pittsburgh	24.46	25.46	Turnips, rutabagas	1.75	1.75
Borax, crystal, in bbl. . . .	6	6	No. 2 So. Cincin.	21.00	27.50	WOOL, Boston:		
Brimstone, crude dom. ton	14.00	16.00	Billets, Bessemer, Pgh.	20.50	37.00	Aver. 98 quot	58.98	41.75
Calomel, American	88	93	forging, Pittsburgh	34.50	42.00	Ohio & Pa. Fleeces:		
Camphor, domestic	20	63	open-hearth, Phila	35.24	42.74	Deint. Unwashed	46	40
Castile soap, pure white . .	11 1/2	11	Wire rods, Pittsburgh	38.00	48.00	Half-Blood Combing	40	32
Castor Oil No. 1	3.65	3.60	O-h. rails, hy., at mill	40.00	45.00	Half-Blood Clothing	33	28
Caustic soda 76%	6.00	8	Iron bars, ref. Phil. 100 lbs	1.86	2.35	Common and Braid	22	16
Chlorate potash	38	43	Iron bars, Chicago	1.65	2.50	Mich. & N. Y. Fleeces:		
Chloroform	6	43	Steel bars, Pittsb.	1.50	2.10	Delc. Unwashed	43	36
Cocaine Hydrochloride . oz.	6.00	8.00	Tank plates, Pittsb.	1.50	2.20	Half-Blood Unwashed	37	31
Cocoa Butter	27	24 1/2	Beams, Pittsburgh	1.50	2.20	Quar-Blood Clothing	27	26
Codliver Oil, Norway	23.00	15.00	Sheets, black, No. 28	3.15	4.00	Wis. Mo. & N. E.:		
Cream tartar, 90%	24	30	Pittsburgh	2.40	3.25	Half-Blood	36	27
Epsom salts	2.50	2.50	Wire Nails, Pittsb.	3.15	4.00	Quarter-Blood	32	24
Formaldehyde	9	14 1/2	Barb Wire, galvan-			Southern Fleeces:		
Glycerine, C. P., in bulk lb	15	11	ized, Pittsburgh	3.05	4.00	Ordinary Mediums	30	20
Gum-Arabic, Best	25	27	Galv. Sheets No. 28, Pitts	4.15	5.00	Ky., W. Va., etc.: Three-		
Benzoin, Sumatra	40	27	Coke, Connville, oven	5.50	3.25	eighths Blood Unwashed . .	39	30
Gamboge	1.25	1.10	Furnace, prompt ship	6.00	4.50	Quar-Blood Unwashed	37	28
Senegal, sorts	16	18	Aluminum, pig (ton lots) lb	17	23	Texas, Scoured Basis:		
Shellac, D. C.	1.00	1.75	Antimony, ordinary	5 1/2	5 1/2	Fine, 12 months	1.05	65
Tragacanth, Aleppo 1st . . .	2.10	3.75	Copper, Electrolytic	12 1/2	12 1/2	Fine, 8 months	90	50
Licorice Extract	22	28	Spelter, N. Y.	5.35	5.30	Calif., Scoured Basis:		
Powdered	44	25	Lead, N. Y.	5 1/2	31 1/2	Northern	1.05	70
Root	25	25	Tipplate, Pittsb., 100-lb box	4.75	6.25	Southern	80	50
Menthol, cases	6.25	4.00	MOLASSES AND STRUP:			Oregon, Scoured Basis:		
Morphine Sulph., bulk	4.90	5.30	Blackstrap	12	19	East No. 1 Staple	1.05	80
Nitrate Silver, crystals . . .	12 1/2	40 1/2	Ex. Fancy	44	70	Valley No. 1	90	65
Nux Vomica, powdered lb	65	60	Syrup, sugar, medium	1.85	20	Territory, Scoured Basis:		
Oil-Anise	2.40	3.25	NAYAL STORES: Pitch bbl	6.00	7.50	Fine Staple Choice	1.05	85
Bay	4.75	5.50	Rosin, "B"	5.25	5.25	Half-Blood Combing	95	70
Bergamot	1.00	1.00	Tar, kiln burned	10.00	12.50	Fine Clothing	1.05	85
Cassia, 75-80% tech.	1.00	1.00	Turpentine	93 1/2	64	Pulle Delaine	1.05	85
Cocaine, jobbing lots	5.75	5.75	OILS: Cocanot. Spot N.Y. lb	9	11	Fine Combing	52	52
Quicksilver, 75-lb	55.00	70	Crude, tbs, f.o.b., coast lb	13 1/2	10 1/2	Coarse Combing	52	60
Quinine, 100-oz. tins	60	70	Crude, bbls, f.o.b. const lb	56	45	California Finest	1.00	60
Rochelle salts	18	27	Cod. domestic	58	48	WOOLEN GOODS:		
Sal ammonia, lump	15	17 1/2	Newfoundland	11 1/2	10	Stand. Clay Wor., 16-oz yd	2.77 1/2	2.85
Sal soda, American, 100 lbs	1.40	1.90	Cottonseed	12	30	Serge, 11-oz	2.35	2.42 1/2
Saltpetre, crystals	8 1/2	11 1/2	Lard, prime, city	12	87	Serge, 16-oz	3.32 1/2	3.37 1/2
Sarsaparilla, Honduras . . .	1.80	1.90	Ex. No 1	72	72	Fancy Cassimere, 13-oz	2.25	2.12 1

\$100,000,000

Government of the Dominion of Canada

THIRTY-YEAR 5% GOLD BONDS

Dated May 1, 1922

Due May 1, 1952

Interest payable May 1 and November 1

In the opinion of counsel, these Bonds will be a legal investment for Savings Banks in Connecticut, New Hampshire and Vermont. We are advised that the proceeds of this issue are to be used for the purpose of refunding existing debt of the Dominion.

Coupon Bonds of the denomination of \$1,000, registerable as to principal. Registered Bonds without coupons in denominations of \$1,000 and authorized multiples. Coupon and registered Bonds interchangeable.

Redeemable at the option of the Dominion Government, as a whole but not in part, on and after May 1, 1942, and not earlier, on 60 days' notice, at 100% and accrued interest.

Both principal and interest of the Bonds will be payable in gold dollars at the Agency of the Bank of Montreal in New York City, without deduction for all Canadian taxes, present or future, but this will not exempt from Canadian taxes payments made in discharge of the Bonds when beneficially owned by persons residing or ordinarily resident in Canada.

This offering is made subject to the completion of necessary formalities and to the approval of counsel.

We offer the above Bonds for subscription at 100% and accrued interest.

SUBSCRIPTION BOOKS WILL BE OPENED AT THE OFFICE OF J. P. MORGAN & CO., AT 10 O'CLOCK A. M., TUESDAY, APRIL 25, 1922, AND WILL BE CLOSED IN THEIR DISCRETION.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS AND ALSO, IN ANY CASE, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary Bonds will be delivered pending the engraving of the definitive Bonds.

J. P. MORGAN & CO.

BROWN BROTHERS & CO.

HARRIS, FORBES & CO.

BANK OF MONTREAL

FIRST NATIONAL BANK
New York City

THE NATIONAL CITY COMPANY
New York City

GUARANTY COMPANY OF NEW YORK

BANKERS TRUST COMPANY
New York City

DILLON, READ & CO.

LEE, HIGGINSON & CO.

KIDDER, PEABODY & CO.

Dated, April 25, 1922.

As all of the above bonds have been sold, this advertisement appears as a matter of record only.

\$45,000,000

CITY OF NEW YORK

4 $\frac{1}{4}$ % Gold Corporate Stock, Due April 15, 1972

Consisting of

\$25,000,000 Bonds for Dock Improvements \$20,000,000 Bonds for Supply of Water
Interest payable April 15 and October 15—Principal and interest payable in Gold

EXEMPT FROM ALL FEDERAL INCOME TAXES
EXEMPT FROM NEW YORK STATE INCOME TAX
EXEMPT FROM TAXATION AS PERSONAL PROPERTY IN THE STATE OF NEW YORK

LEGAL INVESTMENT UNDER NEW YORK STATE LAW FOR EXECUTORS
ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS

Hon. Charles L. Craig, Comptroller of the City of New York, makes the following statement, dated April 27, 1922:

"The bids received for the \$45,000,000 of Fifty Year Corporate Stock of the City of New York totaled \$357,000,000, representing about eight times the amount of Bonds offered. This total is greater than ever before received at a New York City Bond sale.

The price at which these Bonds were sold indicates not only that the City's Bonds are returning to a pre-war level, but also that we may look forward to the time when we will again sell Bonds at rates ranging toward 3 $\frac{1}{2}$ per cent.

The proceeds of this issue will be used to take up short term Notes issued by the Comptroller during the war and, together with the Bonds sold in December last, will retire all of the Corporate Stock Notes which have been issued by the City since July, 1917. The \$45,000,000 of long term Corporate Stock sold does not increase the City's debt in any particular. \$25,000,000 are issued to pay for dock improvements and \$20,000,000 for the Catskill Water Supply.

There will be no further offering of long term Bonds for at least two years from the present time.

During the past four years the net increase in the City's debt has averaged approximately \$11,000,000 per annum as against an increase in the assessed valuation of real estate, during this period, of approximately \$2,000,000,000, which is more than the entire debt of the City.

The following is a statement of the assessed valuation of real estate subject to taxation in 1922, and of the debt of the City as of April 1, 1922:

Assessed valuation of real estate subject to taxation.....		\$10,249,991,835
Gross outstanding debt, including Corporate Stock Notes.....	\$1,302,875,150	
Less Sinking Fund holdings.....	230,944,881	
Net outstanding debt.....		1,071,930,269
From this amount should be deducted water supply, self-sustaining and exempted debt, as follows:		
Rapid Transit.....	\$53,187,876	
Docks.....	70,000,000	
Water Supply.....	212,794,000	
	\$335,981,876	
Less amount of Sinking Funds for above issues.....	46,450,035	289,531,841
Net debt (including Notes).....		\$782,398,428

Substantially all the Bonds for Water Supply and all the Bonds for Rapid Transit and Docks, in the statement above, are self-carrying.

The City of New York owns a vast amount of property, including rapid transit lines, Croton, Catskill and Long Island water supply and distribution systems, water front and dock improvements, public buildings, such as the Municipal Building, public schools, etc. The value of the property owned by the City of New York on a basis of comparison with the assessed valuation of similar privately owned property, is approximately \$2,000,000,000 and greatly exceeds the entire debt of the City.

As of April 1, 1922, the clear margin of the City's debt limit available for any municipal purposes (after reservations and commitments aggregating \$55,332,190) was \$137,148,311.

Provision is made by law for retiring all Bonds at maturity through sufficient annual contributions to Sinking Funds from revenues and taxes, and payment of Serial Bonds as they mature from moneys raised by taxation."

WE OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE OR ADVANCE IN PRICE,

At 104% and Interest, to Yield over 4.06%

These Bonds will be issued in coupon form and interchangeable; denomination of \$1,000 for Coupon Bonds, or in Registered form in any multiple of \$10.

Certificates of the Comptroller of the City of New York will be delivered exchangeable for definitive bonds, when ready.

Speyer & Co.

Bank of the Manhattan Company
The Bank of America
Title Guarantee and Trust Company

Ladenburg, Thalmann & Co.
Dominick & Dominick
J. S. Bache & Co.

